

MSCI World ex USA Small Cap Growth Index (USD)

The **MSCI World ex USA Small Cap Growth Index** captures small cap securities exhibiting overall growth style characteristics across the 22 Developed Markets countries* excluding the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap Growth	MSCI World
2025	29.69	21.09
2024	2.57	18.67
2023	10.57	23.79
2022	-27.02	-18.14
2021	8.83	21.82
2020	22.93	15.90
2019	28.04	27.67
2018	-17.78	-8.71
2017	34.27	22.40
2016	0.86	7.51
2015	9.92	-0.87
2014	-4.84	4.94
2013	23.32	26.68
2012	15.42	15.83

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Small Cap Growth	4.77	2.07	29.83	14.58	17.81	4.39	8.52	5.39	
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	8.50	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	24.72	17.75	2.79
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Small Cap Growth	36.24	16.77	18.60	17.74	0.79	0.14	0.42	0.23	63.21	2007-10-31–2009-03-09
MSCI World	2.30	12.66	15.19	14.89	1.27	0.60	0.75	0.44	57.82	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex USA Small Cap Growth Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

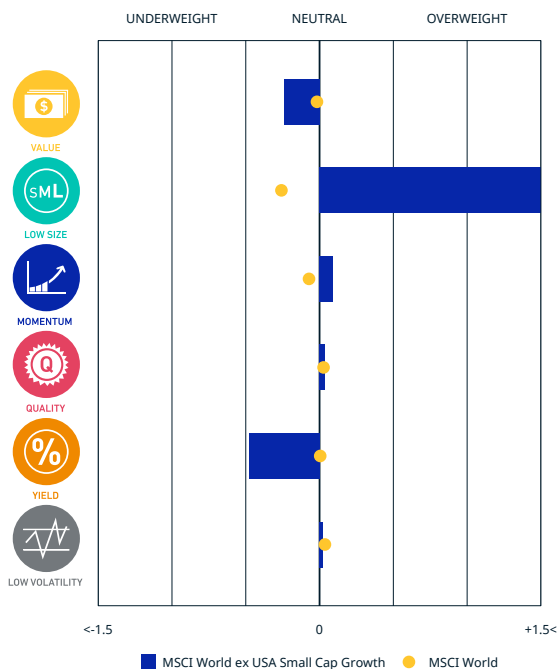
MSCI World ex USA Small Cap Growth	
Number of Constituents	1,187
Mkt Cap (USD Millions)	
Index	2,102,427.52
Largest	21,954.73
Smallest	18.13
Average	1,771.21
Median	1,035.86

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FURUKAWA ELECTRIC CO	JP	21.95	1.04	Industrials
RESONAC HOLDINGS CORP	JP	20.66	0.98	Materials
MITSUI KINZOKU CO	JP	18.62	0.89	Materials
PLS GROUP	AU	14.97	0.71	Materials
ENLIGHT RENEWABLE ENERGY	IL	14.32	0.68	Utilities
DIPLOMA	GB	12.66	0.60	Industrials
HUBBAY MINERALS	CA	11.59	0.55	Materials
IAMGOLD CORP	CA	10.75	0.51	Materials
YASKAWA ELECTRIC CORP	JP	10.26	0.49	Industrials
FINNING INTL	CA	9.89	0.47	Industrials
Total		145.68	6.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



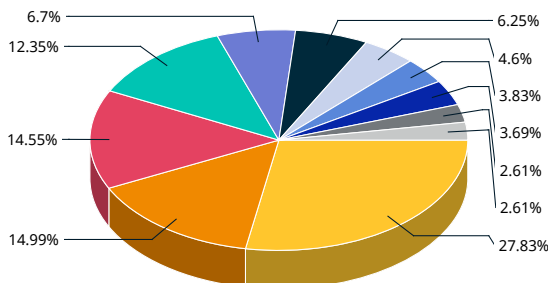
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

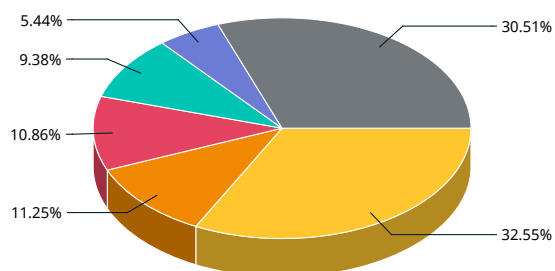
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 27.83%
- Materials 14.99%
- Information Technology 14.55%
- Consumer Discretionary 12.35%
- Financials 6.7%
- Health Care 6.25%
- Consumer Staples 4.6%
- Communication Services 3.83%
- Energy 3.69%
- Utilities 2.61%
- Real Estate 2.61%

COUNTRY WEIGHTS



- Japan 32.55%
- Canada 11.25%
- United Kingdom 10.86%
- Australia 9.38%
- Sweden 5.44%
- Other 30.51%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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